

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): October 19, 2019

OBALON THERAPEUTICS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-37897

**(Commission
File Number)**

20-1828101

**(IRS Employer
Identification No.)**

**5421 Avenida Encinas, Suite F
Carlsbad, California**

(Address of principal executive offices)

92008

(Zip Code)

(844) 362-2566

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.001 per share	OBLN	The NASDAQ Stock Market LLC (NASDAQ Global Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company ☒ x

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐ x

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers.

On October 19, 2019, the Board of Directors (the “Board”) of the Obalon Therapeutics, Inc. (the “Company”) approved the appointment of William Plovanic, age 50, as the Company’s Chief Executive Officer, effective as of October 19, 2019. In addition to his appointment as the Company’s Chief Executive Officer, Mr. Plovanic will retain the title of President and continue to serve as a Class II director on the Board. Coincident with the promotion of Mr. Plovanic to Chief Executive Officer, Nooshin Hussainy, age 61, was appointed as the Company’s Chief Financial Officer, effective as of October 19, 2019. The Company issued a press release announcing the promotions, a copy of which is attached hereto as Exhibit 99.1.

In connection with, and effective upon, Mr. Plovanic’s appointment as the Company’s Chief Executive Officer, the Compensation Committee of the Board approved an increase to Mr. Plovanic’s annual base salary from \$400,000 to \$510,000 and a one-time cash bonus equal to \$200,000.

In connection with, and effective upon, Ms. Hussainy’s appointment as the Company’s Chief Financial Officer, the Compensation Committee of the Board approved an increase to Ms. Hussainy’s annual base salary from \$250,000 to \$300,000. Under her offer letter with the Company, Ms. Hussainy is eligible to participate in our existing medical benefits program.

Additionally, in connection with their appointments, Mr. Plovanic will receive an option to purchase 10,000 shares of the Company’s common stock and Ms. Hussainy will receive two separate options to purchase 11,682 and 9,000 shares of the Company’s common stock. The stock options will have an exercise price per share equal to the closing price of the Company’s common stock on the NASDAQ Stock Market on the grant date, October 25, 2019. Each of Mr. Plovanic’s option and Ms. Hussainy’s option to purchase 11,682 shares will vest over a four-year period, with 25% of the shares underlying the option vesting on the first anniversary of the date of appointment and the remainder of the shares vesting monthly over the subsequent three years, subject to the executive’s continued service with the Company through the applicable vesting dates. Ms. Hussainy’s option to purchase 9,000 shares will vest over a four-year period, with 1/48th of the shares underlying the option vesting on each monthly anniversary of the grant date, subject to Ms. Hussainy’s continued service with the Company through the applicable vesting date.

Information regarding Mr. Plovanic’s background, business experience, compensation and any related party transactions, and information regarding Ms. Hussainy’s background, business experience and any related party transactions, appears in the Company’s Definitive Proxy Statement on Schedule 14A, filed with the Securities and Exchange Commission on June 13, 2019 under the headings “Executive Officers,” “Executive and Director Compensation” and “Certain Relationships and Related Party Transactions,” which information is incorporated herein by reference. There are no family relationships between Mr. Plovanic and any of the Company’s directors or executive officers, nor are there any family relationships between Ms. Hussainy and any of the Company’s directors or executive officers.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release dated October 24, 2019

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

OBALON THERAPEUTICS, INC.

Date: October 24, 2019

By: /s/ William Plovanic

William Plovanic

President and Chief Executive Officer

Obalon Appoints William J. Plovanic as Chief Executive Officer and Nooshin Hussainy as Chief Financial Officer

Solidified leadership and strengthened financial position in place to leverage the Company's safe and effective weight loss system in the retail medicine setting

SAN DIEGO, CA, October 24, 2019 (GLOBE NEWSWIRE) -- Obalon Therapeutics, Inc. (NASDAQ:[OBLN](#)), a San Diego-based weight loss solutions company focused on commercializing the Obalon Balloon System, the first and only FDA-approved swallowable, gas-filled intra-gastric balloon for weight loss, announces that William J. Plovanic has been promoted to President and Chief Executive Officer, from his prior position of President and Chief Financial Officer. In conjunction with this change, Nooshin Hussainy, previously Vice President of Finance, has been promoted to the position of Chief Financial Officer. Obalon's Chief Executive Officer position has been vacant since May 2019, coincident with the Company transitioning to a revised retail medicine-focused business model.

"In his prior role as President and CFO, Bill was instrumental in guiding the Company through its transition, galvanizing a new strategy to leverage our proprietary gastric-balloon weight loss system, and recapitalizing the business to fund the go-forward plan," said Andy Rasdal, Executive Chairman of the Board of Directors at Obalon. "We initially brought Bill in due to his financial capabilities, and he immediately began contributing to Obalon on a much broader level. We promoted Bill to President and CFO in May 2019, primarily to lead the shift in the commercial strategy. In only a few months, Bill has demonstrated his operating and leadership capabilities by successfully driving the opening of the first Company-owned treatment center, the Obalon Center for Weight Loss, which was announced earlier this week. The Board and I are highly confident in Bill's ability to lead the Company and bring this important innovation to patients."

Mr. Plovanic added, "I am extremely excited to assume this new role and for the future of the Company. Our first Obalon-owned treatment center in San Diego's North County has commenced operations, and we are looking forward to leveraging this new retail channel to directly help patients with obesity who want to lose weight but are frustrated by and have failed conventional diet and exercise programs. We have a highly talented team in place at Obalon that is focused on taking decisive action and transforming the business through our new treatment center channel."

Prior to joining Obalon in March 2016, Mr. Plovanic spent 20 years as an equity research analyst for several investment banks and worked with medical device companies that were focused on bringing new technologies and solutions to patients and providers.

The Company also announced the promotion of Nooshin Hussainy to Chief Financial Officer. Ms. Hussainy has been with Obalon since 2011, most recently serving as Vice President of Finance and Corporate Controller. Ms. Hussainy is a seasoned financial professional with over 18 years' experience serving as a Corporate Controller or Assistant Controller with companies including GenMark Diagnostics, ACTIVE Network, DexCom, and Thermolase Corporation.

"I would like to congratulate Nooshin on her new role as CFO," said Mr. Plovanic. "Nooshin is an experienced and successful financial executive, and I am happy to add her to the senior leadership team where we will continue to work together to build the business."

About Obalon Therapeutics, Inc.

Obalon Therapeutics, Inc. (NASDAQ:[OBLN](#)) is a San Diego-based company focused on developing and commercializing novel technologies for weight loss. For more information, please visit www.obalon.com.

Forward-Looking Statements

To the extent that statements contained in this press release are not descriptions of historical facts regarding Obalon Therapeutics, they are forward-looking statements reflecting the current beliefs and expectations of management made pursuant to the safe harbor of the Private Securities Reform Act of 1995. Such forward-looking statements involve substantial risks and uncertainties that could cause Obalon Therapeutics' future results, performance or achievements to differ significantly from those expressed or implied by the forward-looking statements. Obalon Therapeutics undertakes no obligation to update or revise any forward-looking statements. For a description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to Obalon Therapeutics' business in general, please refer to Obalon Therapeutics' annual report on Form 10-K filed with the Securities and Exchange Commission on February 22, 2019, its quarterly report on Form 10-Q filed with the Securities and Exchange Commission on July 24, 2019, and its future periodic reports filed with the Securities and Exchange Commission.

For Obalon Therapeutics, Inc.

Investor Contact:

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